

zen of Cherokee, through whose borders the startling whistle of the steam engine has not and may never be heard to wake into life and activity the drowsy energies of its people, must pay his two-thirds of the debt incurred on account of railroads; yet when the books for subscription of stock under this charter are opened, neither he nor any other citizen of the State, who does not own railroad stock, will be permitted to subscribe for one share of stock in the "People's Bank of North-Carolina."

"The policy of chartering a bank with four millions of capital stock and a circulation of eight millions may be one of doubtful propriety, considering the fact that there are at this time in the State, bank charters with a capital stock amounting in all to eight millions of dollars, and of this amount of chartered bank stock there remain one million and a half yet to be taken. This chartered bank capital, upon an issue of three for one, would give the State a circulating medium of twenty-four millions of dollars, a circulation which, in view of our area and our commerce, compares favorably with that of any Southern State.

"We are told, however, by the friends of the People's Bank that it will be the means of bringing the railroad stock of the State to and above par. On the contrary, we are of opinion that the only way in which railroad stock can become profitable is by the transportation of passengers and freight along the line of the road; if these sources of profit are wanting the evil is without a remedy, and the union of depreciated railroad stock with paying bank stock can only have the disastrous effect of dragging down the latter and giving to the country a depreciated and worthless currency. For these reasons and others that may not be here given, the undersigned respectfully recommend to this House that the bill to charter the People's Bank of North-Carolina do not pass its third and last reading.

WM. F. GREEN,  
M. A. BLEDSOE."

And this amendment being read, the question was first put upon the motion to strike out, and it was not adopted.